



## Fakta om fonden

ISIN: NO0008000445

Lanceringsdato, andelsklasse:  
01.12.1993

Lanceringsdato, fond: 01.12.1993

Domicile: NO

NAV: 3.061,65 DKK

AUM: 7.253 MDKK

Referenceindeks: MSCI Nordic/MSCI  
AC ex. Nordic

Minimumsinvestering: 250 DKK

Fast forvaltningshonorar: 1,00 %

Variabelt forvaltningshonorar: 10 %  
(se yderligere detaljer i fondens  
prospekt)

Løbende omkostninger: 1,00 %

Antal værdipapirer: 51

SFDR: Artikel 8



**Søren Milo Christensen**  
Forvaltet fonden siden  
09. april 2018



**Sondre Solvoll  
Bakketun**  
Forvaltet fonden siden  
08. november 2022

## Investeringsstrategi

SKAGEN Vekst investerer i selskaber, som er undervurderede i forhold til forventet afkast og vækst. Fondens investerer primært i Norden og sekundært resten af verden. Fondens er velegnet til investorer med en investeringshorisont på mindst fem år. Investeringsbeviser tegnes i de respektive fonde og ikke direkte i aktier og andre værdipapirer. Referenceindekset reflekterer fondens investeringsmandat. Fordi investeringsfonden er aktivt forvaltet, vil porteføljens sammensætning afvige fra indeksets. Fondens investeringsmandat er ændret med virkning pr. 01.01.2014 fra, at fonden investerer mindst 50 % af sine midler i Norge til, at fonden investerer mindst 50 % af sine midler i Norden. Dette betyder, at afkast før ændringen blev opnået under andre forudsætninger end i dag.

# SKAGEN Vekst A

RISKOPROFIL



4 ud af 7

ÅR-TIL-DATO AFKAST

6,66 %

27.03.2024

ÅRLIG AFKAST

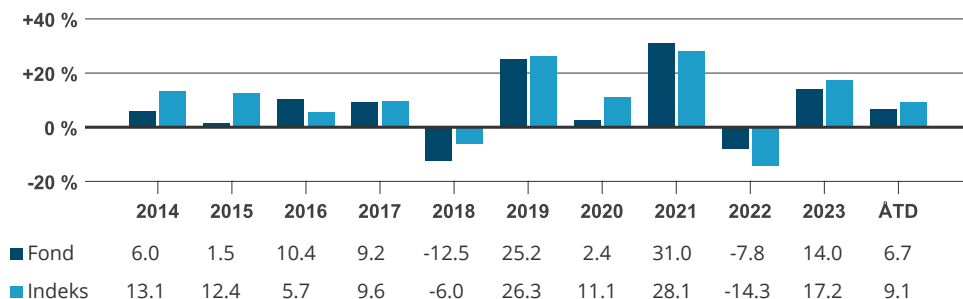
11,17 %

Gennemsnitligt sidste 5 år

Månedrapport for Marts 31.03.2024. Alle opgørelser er i DKK medmindre andet er angivet.

Historisk afkast er ingen garanti for fremtidige afkast. Fremtidige afkast vil afhænge af markedsudviklingen, porteføljeforvalterens evner, fondens risikoprofil samt tilhørende omkostninger. Afkastet kan blive negativt som følge af en negativ prisudvikling. Fondens centrale investorinformation samt faktaark er tilgængeligt på hjemmesiden: [www.skagenfondene.dk](http://www.skagenfondene.dk)

## Historisk afkast i DKK



Før 01.01.2014 var fondens referenceindeks et sammensat referenceindex af Oslo Børs Hovedindeks (OSEBX) og MSCI All Country World. Referenceindekset før 01.01.2010 var Oslo Børs Hovedindeks (OSEBX).

Periode	Fond (%)	Indeks (%)	Nøgletal	1 år	2 år	3 år
Sidste måned	3,05	3,37	Std. afvigelse	-	-	12,86
År-til-dato	6,66	9,08	Std. afvigelse indeks	-	-	14,62
12 måneder	17,55	24,36	Tracking error	-	-	7,31
3 år (årlig)	9,65	9,04	Information ratio	-	-	0,07
5 år (årlig)	11,17	11,99	Active share: 82 %			
10 år (årlig)	7,37	10,36				
Siden start (årlig)	12,29	9,86				

## Q1 commentary 2024

**Global equity markets continued to power ahead in March, driven by renewed belief in the perfect scenario of slowing inflation combined with a manageable slowdown in economic growth. SKAGEN Vekst delivered a strong absolute return, as several of our large positions announced positive news during the month. The fund also delivered a strong absolute return for the first quarter of the year, but lagged the benchmark due to a lower weighting in the large US IT stocks that continued to drive the overall market.**

The Danish pharma giant Novo Nordisk was once again the largest contributor to the fund's absolute return in March following a bullish capital market day. The event touched on all the key elements of our investment thesis by i) providing the market with more confidence in the company's ability to scale supply of its blockbuster obesity product, ii) highlighting the positive trajectory for margin expansion from economies of scale, iii) showing impressive data for the oral version of one of its obesity products that is currently in the pipeline. While we still see strong upside potential in the stock, we trimmed the position following the strong performance. The large US bank Citigroup was another strong performer in March. Management has finally started to provide more details around its plans to improve profitability while also simplifying the structure of the financial conglomerate. This increased investor confidence in the bank's ability to reach its targets, leading to several analyst upgrades. We continue to like the current set-up, and see close to a 100% upside if the bank reaches its goals, combined with limited downside given its already depressed valuation. The Chinese oil and gas company CNOOC was also among the best contributors during the month. The company delivered strong results showing healthy production growth, strong developments in its oil and gas reserve, strong free cash flow, and an improvement in the pay-out ratio. The company also gave positive guidance with regard to production growth while

maintaining at least a 40% payout ratio. While CNOOC has delivered a very strong return so far this year, the stock continues to trade at an unwarrantedly large discount to its international peers, despite a much healthier production outlook.

The Hong Kong based conglomerate CK Asset Holdings was the largest negative contributor to the fund's absolute return in March. While the results for 2H 2023 were in-line with expectations, the company surprisingly cut its dividend by 10%, suggesting less confidence in management outlook. While the stock continues to trade at less than half the underlying values, we have been disappointed by only minor efforts to close this discount. Thus, we will review the case once we have discussed the outlook with the company. The Chinese insurance company Ping An also had a difficult month following an earnings miss in the asset management segment. We see this driven by one-off factors and continued to see positive underlying development in the life insurance business, with positive growth combined with improved agency efficiency. Trading at less than 5 times current earnings for a company with a long runway for structural growth is far too low, and we continue to see more than 100% upside in the stock. While the company has some exposure to the Chinese property markets, we find this exposure manageable, so we used the weakness to add to our position. The Finnish IT company TietoEvy was also among the weakest performers in March despite delivering Q4 results in-line with expectations. Importantly, the company also confirmed the expected separation of its banking unit as well as progress in its review of Tech Services. The weakness in the share price has partly been driven by cautious guidance for 2024 both from both Tieto and peers, and partly by some disappointment around the separation of the banking unit, which looks set to happen in the form of a spin-off/separate listing, instead of an outright sale. While we would also prefer a direct sale, we still believe the expected separation of the banking unit and tech services would help crystallize the underlying values in the company.

We initiated a new position in the Norwegian seismic company TGS in March. Following a very difficult period, the stock price is now at a level where we get a decent return even without a recovery in the seismic spending of oil and gas companies. We expect that the synergies effect from the upcoming merger with PGS will drive a material improvement in free cash flow, and be enough to provide us with a decent return in our base-case scenario. With just minor improvements in the underlying market, we easily see a 100% upside from these levels in our more positive scenario. We also continued to add to our position in the Swedish mining company Boliden as the recent weakness has driven the valuation down to extremely attractive levels. To fund these investments, we reduced our position in the salmon farmer Bakkafrost, the US IT company Broadcom, and the Korean re-insurance company Korean Re, as the strong share price development in these holdings has reduced the fundamental upside.

Overall, we still favour attractively priced companies within the financial, industrial, and energy sectors. These are also sectors where earnings expectations and valuation will not be unduly hurt in an environment where inflation does not return to the abnormally low levels we saw in the aftermath of the pandemic. Following the last month's rise, we again see substantial downside risk in a lot of highly priced growth companies, particular in the US stock market. If the current consensus of falling inflation and interest rates proves to be right, we expect the fund to lag the overall market, but still provide a decent absolute return in 2024. However, if inflation continues to surprise on the upside, the fund should provide much better downside protection than the benchmark – similar to what we saw in 2022.

## Sidste måneds bidrag

↗ Største positive bidragsydere	Vægt (%)	Bidrag (%)	↘ Største negative bidragsydere	Vægt (%)	Bidrag (%)
Novo Nordisk A/S	8,93	0,93	CK Asset Holdings Ltd	1,62	-0,15
Citigroup Inc	2,82	0,45	Ping An Insurance Group Co of China Ltd	2,29	-0,08
Cnooc Ltd	2,97	0,44	TietoEVERY Oyj	1,66	-0,07
KB Financial Group Inc	3,83	0,41	CK Hutchison Holdings Ltd	1,63	-0,04
Boliden AB	3,02	0,36	Norse Atlantic ASA	0,19	-0,03

Bidrag til fondens afkast NOK

## Beholdninger

Største beholdninger	Andel (%)	10 største lande	Andel (%)	10 største sektorer	Andel (%)
Novo Nordisk A/S	8,7	Danmark	20,2	Finans	19,9
KB Financial Group Inc	3,6	USA	14,1	Industri	16,3
Telenor ASA	3,4	Sydkorea	12,0	Informationsteknologi	11,6
Nordea Bank Abp	3,4	Finland	10,0	Sundhed	10,7
Broadcom Inc	3,3	Sverige	9,8	Kommunikationsservice	10,0
Samsung Electronics Co Ltd	3,3	Norge	9,6	Materialer	9,8
ISS A/S	3,2	Kina	8,5	Stabilt forbrug	7,0
Shell PLC	3,1	Nederlandene	3,1	Energi	6,7
Boliden AB	3,1	Brasilien	3,0	Cyklisk forbrug	2,5
Volvo AB	3,1	Guatemala	1,8	Eiendom	1,5
<b>Total andel</b>	<b>38,3 %</b>	<b>Total andel</b>	<b>92,1 %</b>	<b>Total andel</b>	<b>96,0 %</b>

## Bæredygtighed

### SKAGENS tilgang til bæredygtighed

Vores tilgang til ESG bygger på fire søjler. I tråd med SKAGENS aktive investeringsfilosofi har vi i vores bæredygtige aktiviteter fokus på at engagere os i porteføljeselskaberne. Det er nemlig her, vi kan gøre den største forskel. Vi anerkender dog, at en bæredygtig investeringsstrategi først når sit fulde potentiale, når følgende fire søjler kombineres.

- ✓ Eksklusion
- ✓ Øget due diligence
- ✓ ESG-faktaark
- ✓ Aktivt ejerskab

### VIKTIG INFORMATION

Historisk afkast er ikke garanti for fremtidigt afkast. Fremtidigt afkast vil blandt andet afhænge af markedsudviklingen, forvalterens evner, fondens risikoprofil og omkostninger. Afkastet kan blive negativt som følge af kurstab. Det er forbundet med risici at investere i fonde på grund af markedsbevægelser, udvikling i valuta, renteniveau, konjunkturer samt branche- og selskabsspecifikke forhold. Før der tegnes andele, opfordrer vi til, at man læser fondens nøgleinformation (KID) og prospekt, som også indeholder information om omkostninger. Læs mere: [www.skagenfondene.dk/vores-fonde](http://www.skagenfondene.dk/vores-fonde)

Oversigt over investors rettigheder kan findes via [Investorrettigheder - SKAGEN Fondene](http://Investorrettigheder - SKAGEN Fondene). Beslutningen om at investere bør ske under hensyntagen til alle fondens karakteristika. Information om bæredygtighed i SKAGEN Fondene findes via: [www.skagenfondene.dk/baeredygtighed/ansvarlige-investeringer/](http://www.skagenfondene.dk/baeredygtighed/ansvarlige-investeringer/)

SKAGEN AS er et værdipapirselskab, som forvalter SKAGEN Fondene efter aftale med Storebrand Asset Management AS. Storebrand Asset Management kan afslutte markedsføringen af en fond i henhold til forordningen for grænseoverskridende distribution af fonde.